



**FOR IMMEDIATE RELEASE:**

Wednesday, May 7, 2008

**CONTACT:** Nancy Guccione, Workforce Training Programs

Montana Department of Commerce

406-841-2744

Gary Morehouse, Asst. Business Resources Division Administrator

Montana Department of Commerce

406-841-2732

Marissa Kozel

Montana Department of Commerce

406-841-2772

## **Montana Department of Commerce Awards nearly \$1.4 Million in Economic Development Funds in Billings**

(HELENA) – The Department of Commerce has awarded a total of nearly \$1.4 million in Big Sky Economic Development Trust Fund (BSTF) and Workforce Training Grant (WTG) funds to the GE Commercial Finance project in Billings.

GE Commercial Finance, a division of General Electric, will use \$1 million in WTG funds to hire and train 200 new employees over the next two years. Big Sky Economic Development Authority will administer a \$375,000 BSTF grant which the company will use to purchase equipment related to employee training. GE Commercial Finance will provide \$7,900,000 in matching funds. The company will open an Operations Center in Billings in November, 2008.

“Montana is on the move,” said Governor Brian Schweitzer. “Without a doubt, this project proves our economy is moving in the right direction and I am committed to supporting projects that provide jobs with good wages and benefits.”

“The Workforce Training Grant program and the Big Sky Economic Development Trust Fund are two incredibly valuable programs,” said Anthony Preite, director of the Montana Department of Commerce. “These programs create jobs, generate money for the state general fund and attract millions of new dollars in leveraged funds from companies investing in Montana.”

GE Commercial Finance offers a broad range of financial services worldwide providing loans, leases, and other financial services for a variety of equipment and major capital assets. All 200 of the jobs created will include benefits. Wages for hourly positions will range from \$16.90 to \$22.10 an hour, while managerial salaries will range from \$58,500 to \$260,000.

The BSTF program is a state-funded program created by the 2005 Legislature. It is designed to aid in the development of good paying jobs for Montana residents and promote long-term stable economic growth in Montana. BSTF provides financial assistance to local governments for economic development projects that create new jobs for Montanans. BSTF also provides funds to economic development organizations in the form of planning grants.

For more information on BSTF contact Quinn Ness, at 406-841-2758 or [quness@mt.gov](mailto:quness@mt.gov). Interested applicants can find guidelines and eligibility requirements on the web at: [http://www.businessresources.mt.gov/BRD\\_Trustfund.asp](http://www.businessresources.mt.gov/BRD_Trustfund.asp).

At Governor Schweitzer's request, the 60<sup>th</sup> Montana Legislature increased funding for WTG from \$1.4 million annually, to nearly \$4 million annually. The program is designed to assist established businesses and new businesses in their expansion efforts. It is targeted toward businesses that create at least one net, new job that pays at least the lower of the current county average or the current state average. That wage can include fringe benefits. New employees must work at least thirty-five hours per week year round. Program applicants must demonstrate that at least fifty percent of their sales originate outside of Montana. The maximum funding available to train a single employee is \$5,000.

Since fiscal year 2006, 21 WTG awards have been made and award funding has ranged from \$18,334 to \$1,955,000. Those awards have been leveraged with more than \$149 million in business investments. WTG awards have created nearly 2,300, good paying, new jobs for Montana workers.

WTG funds are available for fiscal year 2009. Contact Nancy Guccione, at 406-841-2744 or [nguccione@mt.gov](mailto:nguccione@mt.gov) for program specific questions. Interested applicants can find guidelines and current state and county average wage rates on the web at: <http://www.mtfinanceonline.com/WorkForceGrnts.asp>

###